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ranged in groups covering the various departments in a commercial banking institution; including trust company forms and savings bank forms. (New York: Banking Law Journ. Co. 1917. Pp. 96. \$1.)

The banking law of the state of New York, constituting chapter 2 of the consolidated laws, being chapter 369, laws of 1914, as revised by the banking commission of 1914, with amendments for 1915, 1916, and 1917. (Albany, N. Y.: Legislative Index Pub. Co. 1917. Pp. 290. 75c.)

Banking law of New York; chapter 2 of consolidated laws, chapter 369, laws of 1914, with notes, annotations and references. (New York: Banks Law Pub. Co. 1917. Pp. 553.)

Proceedings of the assay commission, 1917. Test of coinage executed and reserved during the calendar year 1916. Also laws of the United States relating to the annual assay and rules for the organization and government of the board of assay commissioners. (Washington: Supt. Docs. 1917. Pp. 29.)

Trust companies of the United States, 1917. (New York: United States Mortgage and Trust Co. 1917. Pp. 545.)

This is the fifteenth issue of this series and contains all the admirable features of its predecessors.

Public Finance, Taxation, and Tariff

NEW BOOKS

BULLOCK, E. D. *Selected articles on single tax.* Second edition revised and enlarged by J. E. JOHNSON. Debaters' handbook series. (New York: H. W. Wilson Co. 1917. Pp. xxxiii, 249. \$1.25.)

The first edition was published in 1915. Supplementary material of about 50 pages includes new references, addition of reprints, and the extension of the brief.

COLLINS, C. W. *The national budget system and American finance.* (New York: Macmillan. 1917. Pp. vi, 151. \$1.25.)

With the rapid increase of governmental expenditures, agitation for budget reform, local, state, and national, has gained increasing prominence in the past few years. The national government has not yet progressed beyond investigation and discussion of the problem, but the need of changing financial procedure was recognized in the national party platforms of 1916, and the enormous expenditures occasioned by the war are making changes in procedure imperative. Because of the increasing importance of this problem there is need for a simple, non-technical exposition of budget procedure which will bring it within the understanding of the uninformed "average" citizen. It is to meet this need, heretofore almost unheeded in the rapidly growing literature dealing with budget problems, that Mr. Collins has written this small volume. He aims to present neither new suggestions nor new material. He has limited himself strictly

to the more difficult task outlined above. And in this he has been quite successful.

The problem is carefully defined, and a survey of the budget systems of European countries is then presented, which, though brief, is sufficiently comprehensive to provide the necessary background for the ensuing discussion. Following this introductory material, the essential features of a budget system, as defined in the opening chapter, are outlined; and this system is used as the standard to measure and to judge financial procedure in the United States, which is considered in some detail. In this discussion the weak points of our system are carefully enumerated and the remedies indicated, due consideration being given to the constitutional and legal difficulties involved.

In some chapters, particularly those dealing with the European systems, readableness has been to some extent sacrificed to conciseness, which is unfortunate in view of the fact that the book is designed primarily for popular use; but this is less true of the more important chapters dealing with American procedure, and on the whole brevity is distinctly a merit of the work. In no other respect does it fall short of its purpose.

MABEL NEWCOMER.

GLEASON, L. B. and OTIS, A. *Inheritance taxation*. (Albany, N. Y.: Bender. 1918.)

GULLY, H. J. *Income tax up to date. Including an explanation of the excess profits duty*. (London: Financial News. 1917. 7d.)

HUNTER, M. H. *The development of corporation taxation in the state of New York*. (Urbana, Ill.: The author. 1917. Pp. 177.)

LUTZ, H. L. and TODD, E. S. *The reform of the Ohio tax systems. Papers read before the Ohio Academy of Social Sciences, April 6, 1917*. (Columbus: Ohio State Univ. 1917.)

LUTZ, H. L. *State tax commission*. (Cambridge, Mass.: Harvard Univ. Press. 1917.)

MOORE, E. D. *War tax; a complete analysis and explanation of normal taxes and special war taxes now imposed by the federal government, including tables and examples, applied to corporations, partnerships, individuals, etc.* (San Francisco: Ten Bosch Co. 1917. Pp. 31.)

NICHOLSON, J. S. *War finance*. (London: King. 1917. 7s. 6d.)

PHELPS, E. M. *Selected articles on the income tax with special reference to graduation and exemption*. Third and enlarged edition. Debaters' handbook series. (New York: H. W. Wilson Co. 1917. Pp. xxxiii, 235. \$1.25.)

Special attention is given in this revised edition to the graduation features of the income tax and to exemption. Reference is also made to the recent experience of Massachusetts and Wisconsin. The supplementary material covers about 85 pages

PIERSON, L. E. *Government price fixing and profit taxation*. (New York: Irving National Bank. 1917. Pp. 25.)

PULSFORD, E. *Commerce and the Empire 1914 and after*. (London: King. 1917. Pp. x, 248. 7s. 6d.)

This is a fervent presentation of the case for free trade, mainly as applied to Great Britain and to the Empire at large. England's remarkable progress under the more than a half century of free trade is discussed; the pre-war success of this commercial policy, it is argued, has been too unmistakable for any doubt to arise as to the desirability of continuing the same policy after the war is over. Mr. Pulsford sees nothing but disadvantage in the movement for making of the Empire an economic unit through a system of tariffs, along the lines proposed some years ago by the late Honorable Joseph Chamberlain. The system of preferential tariffs (the preferential delusion, as it is styled), inaugurated by Canada in the latter part of the nineteenth century and later adopted by other of the self-governing dominions, comes in for sharp criticism.

The various chapters, though centering upon the same general subject, at times lack coördination. Some are reprints or summaries of articles prepared for presentation at free trade congresses. Some valuable statistical data bearing upon commerce and shipping are found in the appendix. The author has for thirty years or more been a champion of free trade in Australia, and has been a member of the legislative council of New South Wales and of the senate of the Commonwealth of Australia.

AVARD L. BISHOP.

RAI, L. *England's debt to India. A historical narrative of Britain's fiscal policy in India*. (New York: Huebsch. 1917. Pp. xxiv, 364. \$2.)

REAMS, L. A. *Taxation in Virginia during the Revolution*. (Richmond, Va.: Richmond College. 1917.)

ROGER, F. *Les impôts sur le capital*. (Paris: Marchal & Godde. 1917. 7.50 fr.)

STOURM, R. *The budget. A translation from the seventh edition of "Le budget (Cours de finances)", Paris, 1913*. PLAZINSKI, translator; W. F. McCaleb, editor. Introduction by C. A. Beard. (New York: Appleton, for the Institution for Government Research. 1917. Pp. xxvii, 619. \$3.75.)

TOLLEY, C. H. *Income-tax and excess profits duty. A chart of rates, allowances, and abatements*. (London: Waterlow & Sons. 1917. 1s.)

VANDERLIP, F. A. *How to win the war*. (Minneapolis, Minn.: Business Men's Association. 1917. Pp. 19.)

Descriptive of the use of war savings stamps and certificates.

YOUNG, A. N. *The single tax*. Bulletin of the university extension

division, new series, vol. III, no. 17. (Berkeley: Univ. California. 1917. Pp. 16.)

In addition to a discussion, contains a list of references.

Annotated tax laws of Texas, including all constitutional and statutory provisions down to 1917. (Austin, Texas: Standard Trust Co. 1917. Pp. xxxiv, 661. \$10.)

Classification of property for purposes of taxation. The constitutional convention, 1917, bulletin no. 20. (Boston: Commission to Compile Information and Data for the Use of the Constitutional Convention. 1917. Pp. 28.)

Comptroller's monthly report for June, 1917, and from January 1, 1917, to June 30, 1917. (New York: Dept. Finance, Bureau of Accountancy. 1917. Pp. xxii, 120.)

Constitutional restrictions on state debts. The constitutional convention, 1917, bulletin no. 15. (Boston: Commission to Compile Information and Data for the Use of the Constitutional Convention. 1917. Pp. 36.)

Digest and text of the war tax law of 1917. (New York: Standard Statistics Co. 1917. Pp. 92.)

Digest of federal income and war excess profits tax laws, with table showing amount of income tax on net incomes ranging from \$3,000 to \$3,000,000; and table showing amount of war excess profits tax on incomes from 8% to 1,000% on capitals ranging from \$20,000 to \$50,000,000: Income tax act of September 8, 1916; war income tax; war excess profits tax; act of October 3, 1917. (New York: National City Co. 1917. Pp. 62.)

Standard manual of the income tax. 1918 edition. (New York: Standard Statistics Co. 1918. \$3.)

State budget systems in the United States. The constitutional convention, 1917, bulletin no. 2. (Boston: Commission to Compile Information and Data for the Use of the Constitutional Convention. 1917. Pp. 46.)

Status of bonds under the federal income tax. 1918 edition. (New York: Standard Statistics Co. 1917. \$3.)

Summary of Australian financial statistics, 1907-1916. Finance bulletin no. 10. (Melbourne: Commonwealth Bureau of Census and Statistics. 1917. Pp. 95.)

Tariff reform (home production-trade protection) versus free trade. (Dublin: Wilson, Hartbell & Co. 1917. Pp. 49. 1s.)

Taxes on incomes and excess profits as revised and amended by the war revenue act of October 3, 1917; digest and text. (San Francisco: Savings Union Bank & Trust Co. 1917. Pp. 78.)